



BOARD MEETING MINUTES

**Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa
March 13, 2013**

Board Members Present

Darlys Baum, Chair
Carmela Brown, Treasurer
David Greenspon
Jeffrey Heil
Michel Nelson
Eric Peterson
Ruth Randleman

Board Members Absent

Heather Armstrong
David Erickson, Vice Chair

Staff Members Present

David Jamison, Executive Director/Board Secretary	Amber Lewis, Homeless Programs Coordinator
Lori Beary, Community Development Director	Tim Morlan, Underwriter
Stacy Cunningham, LIHTC Analyst	Nancy Peterson, LIHTC Analyst
Mark Fairley, Finance & Investment Manager	Wes Peterson, Director of Government Relations
Jess Flaherty, Executive Secretary	Carla Pope, Senior Project Coordinator
Jerry Floyd, HOME Program Analyst	Terri Rosonke, HousingIowa Development Specialist
Derek Folden, Underwriter	Mark Thompson, General Counsel
Cindy Harris, Chief Financial Officer	Rob Tietz, Finance and Funding Manager
Steve Harvey, Chief Operating Officer	Emily Toribio, Assistant Director of Communications
Deb Haugh, Director of Single-Family Production	Dave Vaske, Tax Credit Manager
Geri Huser, Title Guaranty Division Director	Nancy Wallis, Administrative Assistant/Recording Secretary
Ashley Jared, Director of Communications	Joanna Wilson, Associate General Counsel
Carolann Jensen, Chief Administration Officer	
Katie Kulisky, Administrative Assistant	
Karen Kulisky, Underwriting Analyst	
Tara Lawrence, Attorney	

Others Present

Chris Aldinger – Christ the King	Frank Levy – Newbury Development Company
Jim Conlin – Conlin Properties	Tim McCulloh – Holmes Murphy
Mike Fallesen – Seldin Company	Loyd Ogle – Ogle Law Firm
Scott Fitzpatrick – Midwest Housing Equity Group	Brent Schipper – ASK Studio
Ryan Galloway – Hatch Development	James Smith – Dorsey & Whitney, LLP
Dan Garrett – Midwest Housing Equity Group	Nan Stillians – Drake Neighborhood
Diane Greenwood – Drake Neighborhood	Katheryn Thorson – Brown Winick Law Firm
Ron Hurd – CCS Development, LLC	Annette Townsley – Iowa Agricultural Development Authority (IADA) Board Member
Brett Hyland - Hubbell Realty	Jayne Ungs – IADA Board Member
Craig Johnson – Conlin Properties	
Paul Koester – Koester Construction	

Call to Order

Chair Baum called to order the March 13, 2013, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:00 a.m. Roll call was taken and a quorum was established with the following Board members present: Baum, Brown, Greenspon, Heil, Nelson, Peterson and Randleman.

Consent Agenda

Chair Baum introduced the consent agenda and asked if anyone had any items to be removed. There being no objections, Mr. Greenspon made a motion to approve the consent agenda, which included the following:

Approval of Minutes of the February 6, 2013, IFA Regular Monthly Board Meeting;
Approval of Resolution WQ 13-05, SRF Construction Loans

On a second by Mr. Heil, the Board unanimously approved the consent agenda.

HousingIowa

Resolution HI 13-04, HOME Program CHDO Certifications and Recertifications

Ms. Rosonke introduced the resolution by reporting that in order to help achieve the objectives of the HOME Investment Partnerships Program (HOME), participating jurisdictions, including the state of Iowa, are required to set aside at least 15 percent of their HOME funds for housing that is developed, owned or sponsored by Community Housing Development Organizations (CHDOs). She explained that a CHDO is a private, nonprofit, community-based service organization whose primary purpose is to provide and develop decent, affordable housing for the community it serves. Ms. Rosonke noted that, as the administrator of the HOME program on behalf of the state of Iowa, IFA certifies CHDOs, confirming that the nonprofit organization meets certain HOME requirements and is eligible for HOME funding under the CHDO Set-Aside. She also explained that after initial certification is approved, the CHDO must annually recertify its CHDO status by providing updated information on the organization and its affordable housing projects.

Ms. Rosonke announced that IFA staff recommends Board approval of CHDO certification for Habitat for Humanity of Marion County, Inc. based in Knoxville, and recertification for Affordable Housing Network, Inc. based in Cedar Rapids; Community Housing Initiatives, Inc. based in Spencer; Home Opportunities Made Easy, Inc. (HOME, Inc.) based in Des Moines; Northeast Iowa Community Action Corporation based in Decorah; The Housing Fellowship based in Iowa City; and Vera French Housing Corporation based in Davenport.

Mr. Nelson said he would abstain from voting on this resolution because his employer has a business relationship with a number of municipalities and some non-profit corporations that could be viewed as a conflict of interest regarding the CHDOs.

MOTION: Mr. Peterson made a motion to approve the resolution authorizing the certification of the CHDO applicant listed on Exhibit A of the resolution, as well as the annual recertification of the applicants listed on Exhibit B of the resolution, pursuant to the HOME rules. On a second by Ms. Randleman, a vote was taken with the following results: **YES:** Brown, Greenspon, Heil, Peterson, Randleman and Baum; **NO:** None; **ABSTAIN:** Nelson [see attached letter]. The Board approved Resolution HI 13-04 on a majority vote.

Resolution HI 13-05, Low-Income Housing Tax Credit and HOME Awards, 2013 Funding Round

Mr. Vaske recognized and thanked individual members of the tax credit team for their hard work on evaluating and scoring the 2013 applications. He also thanked IFA's Information Technology team,

compliance, communications and legal staff, as well as the developers, syndicators and investors for their dedication to providing affordable housing for Iowans.

Mr. Vaske reported that IFA received 38 applications from 26 developers requesting tax credits totaling more than \$19.8 million. He said that IFA had about \$7.1 million in tax credits to award, for which IFA staff members are recommending awards to 12 projects from 9 developers in 6 counties.

Mr. Vaske introduced the resolution allocating awards by showing a PowerPoint presentation with information about each of the 12 recommended projects. He closed with a detailed summary of the 2013 funding round referring briefly to the spreadsheet with the breakdown of scores for each project.

MOTION: Mr. Peterson made a motion to approve the resolution as presented, awarding 2013 tax credits and (where indicated) HOME Program funding to the projects listed on Exhibit A of the resolution, with the HOME funding conditioned upon the execution of the 2013 Funding Approval and HOME Investment Partnerships Agreement contract by IFA and HUD. On a second by Mr. Greenspon, a vote was taken with the following results: **YES:** Brown, Greenspon, Heil, Peterson, Randleman and Baum; **NO:** None; **ABSTAIN:** Nelson [see attached letter]. The Board approved Resolution HI 13-05 on a majority vote.

Resolution HI 13-06, I-JOBS Affordable Housing Assistance Grant Fund Awards

Ms. Rosonke introduced the resolution by explaining that available funding under the I-JOBS Affordable Housing Assistance Grant Fund totaled \$20 million. She reported that on May 12, 2010, the IFA Board approved the final funding recommendations, fully allocating all available funding under the program. Ms. Rosonke noted, however, that in November 2012, the Polk County Housing Trust Fund closed Grant Agreement #IJH-11, Home Modifications for the Elderly and Persons with Disabilities Program, voluntarily de-obligating the \$56,967.03 in remaining undisbursed grant funds. She stated that in order to ensure full utilization of the grant funds for eligible purposes, IFA staff recommends that the Board approve an award of \$56,967.03 to the city of Iowa City for continuation of the UniverCity Neighborhood Partnership Affordable Housing Program, the only ongoing program that previously received funding.

Ms. Rosonke summarized the UniverCity Neighborhood Partnership, and said that if the funding recommendation is approved by the Board, awards to date will once again total \$20 million under the I-JOBS Affordable Housing Assistance Grant Fund. She noted that projects approved by the IFA Board assisted a total of 983 affordable housing units (780 rental and 203 homeownership units) located in 20 different Iowa counties with an average per-unit subsidy of \$20,387, and leveraged an additional \$31,789,063 in other financing resources, or \$1.59 for every dollar of I-JOBS funding.

MOTION: Ms. Brown made a motion to approve the resolution to award a grant under the I-JOBS Affordable Housing Assistance Grant Fund, pursuant to the Allocation Plan, to the recipient and in the amount listed on Exhibit A of the resolution, contingent upon all other funding sources, as identified in the applicant's budget, being secured. On a second by Ms. Randleman, the Board unanimously approved Resolution HI 13-06.

Resolution HI 13-07, State Housing Trust Fund Project-Based Program Awards

Ms. Rosonke introduced the resolution allocating one award totaling \$50,000 under the State Housing Trust Fund Project-Based Program. She reported that staff recommendation includes a grant of \$50,000 to Habitat for Humanity of North Central Iowa to help construct two 1,125-square-foot, four-bedroom and two-bath single-family homes on infill lots in Mason City to be sold to low-income families.

Ms. Rosonke noted that if the proposed award is approved, awards to date under the FY 2013 funding round will total \$250,000, with \$100,000 remaining available for allocation. She announced that the awards approved by the Board are leveraging an additional \$381,103 in other financing resources, or \$1.52 for every dollar of Project-Based funding.

MOTION: Mr. Randleman made a motion to approve the resolution awarding a grant under the Project-Based Housing Program to the recipient and in the amount listed on Exhibit A, contingent upon all other funding sources, as identified in the applicant's project budget, being secured. On a second by Mr. Greenspon, the Board unanimously approved Resolution HI 13-07.

Resolution HI 13-08, Shelter Assistance Fund Award for HMIS Grant Agreement with Iowa Institute for Community Alliances ("The Institute")

Ms. Lewis announced that IFA administers the state Shelter Assistance Fund (SAF) Program, which provides funds to projects that serve the homeless and near homeless. She stated that one requirement of the program is for recipients to participate in a Homeless Management Information System (HMIS), which allows for the collection and reporting of data on services provided. Ms. Lewis explained that the SAF Program regulations allow funds to be used in support of the HMIS system statewide. She said IFA is requesting a special purpose grant award to The Institute to support the costs of implementing and operating the HMIS system, because that organization is currently the recipient of multiple annually renewed grant awards from HUD in support of this HMIS system that together cover the entire state, with the grant awards being conditional on meeting a cash match requirement. Ms. Lewis reported that The Institute has requested funding of \$93,600 for the 2013 calendar year from IFA's SAF Program to meet the cash match requirement.

MOTION: Ms. Randleman made a motion to approve the resolution authorizing the execution of a Grant Agreement between the Iowa Finance Authority and the Iowa Institute for Community Alliances in substantially the same form attached as Exhibit A. On a second by Ms. Brown, the Board unanimously approved Resolution HI 13-08.

Resolution HI 13-09, Shelter Assistance Fund Award

Ms. Lewis explained that IFA administers the state SAF Program, under which the IFA Board authorized \$900,776 in calendar year funding on January 9, 2013, to 27 applicants. She noted that due to a scoring error, The Salvation Army, Davenport Emergency Shelter and Waterloo Emergency Shelters, did not qualify for an award at that time. She reported, however, that the correction of the error would have resulted in a score high enough to qualify the agency for an award of \$30,000, which would be provided by the proposed resolution.

Ms. Lewis noted that due to higher-than-projected income from a portion of the Real Estate Transfer Tax since the first awards were made, will allow for sufficient funds to cover this additional \$30,000 recommended award.

MOTION: Ms. Randleman made a motion to approve the resolution, pursuant to chapter 41 of IFA's Administrative Rules, authorizing an award of \$30,000 in funding to the Salvation Army, Davenport Emergency Shelter and Waterloo Emergency Shelters, under the SAF Program for the 2013 program year. On a second by Mr. Greenspon, the Board unanimously approved Resolution HI 13-09.

Administration

Summary & Overview

Director Jamison said he would allow other staff to report on recent events.

ACCOUNTING AND FINANCE

Review of Financial Statement

Mr. Harvey presented the January 2013 financial results. As a housing agency, year-to-date net operating income of \$7,824,291 is favorable to budget by \$3,239,078.

The State Revolving Fund year-to-date net operating income of \$22,894,123 is \$938,542 unfavorable to budget.

MOTION: On a motion by Ms. Brown and a second by Mr. Heil, the Board unanimously accepted the January 2013 financial statement.

Resolution FIN 13-02, Authorization Proceedings for Single-Family FHLB Placement

Ms. Harris introduced the resolution authorizing private placements of taxable single-family index bonds to the Federal Home Loan Bank of Des Moines (FHLB), providing future incremental funding for a total amount not to exceed \$100 million. She explained that the Index Bond Program with the FHLB would provide IFA another funding and refunding option by allowing IFA to privately place LIBOR-based index bonds with a maturity date of up to 30 years with the FHLB, who also shares IFA's mission to promote affordable homeownership and community development, and will provide more diversity to IFA's mortgage funding tools. Ms. Harris noted that the index bonds placed with the FHLB would be taxable, allowing for financing of loans from both the FirstHome Program and the Homes for Iowans Program.

Board and staff thoroughly discussed the resolution with staff answering questions posed by Board members.

MOTION: Mr. Heil made a motion to approve the resolution adopting and approving a Series Resolution relating to Single-Family Mortgage Bonds, Taxable Placement Series B (Mortgage-Backed Securities Program) and authorizing the issuance, sale and delivery of IFA's Single-Family Mortgage Bonds pursuant to such Series Resolution; authorizing the execution and delivery of a Contract of Purchase and a Continuing Disclosure Agreement; and delegating certain responsibilities to the Executive Director for finalizing certain matters, forms and contents of certain documents. On a second by Mr. Greenspon, the Board unanimously approved Resolution FIN 13-02.

Resolution FIN 13-03, Authorization Proceedings for Multifamily FHLB Placement

Ms. Harris introduced the resolution authorizing private placements of taxable multifamily index bonds in a total amount not to exceed \$75 million to the FHLB of Des Moines (FHLB). She reported that IFA hopes to renew a similar agreement with the FHLB that expired at the end of 2012, allowing IFA to privately place index bonds with FHLB to fund both short- and long-term multifamily loans, providing IFA with a low-cost and flexible option to fund projects and to increase the capacity of its multifamily program. Ms. Harris explained that the index bond structure allows IFA to utilize an alternative source of variable-rate funding without the need to obtain a liquidity provider or remarketing agent and take on additional counterparty risk and fees.

MOTION: Mr. Heil made a motion to approve the resolution adopting and approving a Supplemental Indenture relating to Multifamily Housing Bonds, Placement Series C and Taxable Placement Series D, and authorizing the issuance, sale and delivery of IFA's Multifamily Housing Bonds pursuant to such Supplemental Indenture; authorizing the execution and delivery of a Bond Purchase Contract and a Continuing Disclosure Agreement; and delegating certain responsibilities to the Executive Director for finalizing certain matters, forms and contents of certain documents. On a second by Mr. Nelson, the Board unanimously approved Resolution FIN 13-03.

Resolution FIN 13-06, Wells Fargo Line of Credit

Ms. Harris introduced the resolution authorizing IFA to enter into a new contract with Wells Fargo for a Line of Credit of up to \$15 million to temporarily fund multifamily and/or single-family loans, in order to reduce the amount of the credit facility, lower the interest rate on the use of the facility, add the option of single-family funding (which was not allowed in the previous agreement), and to extend the maturity date so as not to have to renegotiate again in the near term. She reported that there was approximately \$27 million drawn on the credit facility during the fourth quarter of 2012, but that there have been no draws outstanding since September 2012.

MOTION: Ms. Brown made a motion to adopt the resolution authorizing IFA, in connection with the Multifamily Program and the Single-Family Program, to borrow money from Wells Fargo pursuant to the New Credit Facility in an amount not to exceed \$15,000,000 with a term to extend through December 31, 2015, and approving the negotiation and execution of the New Credit Agreement, with terms substantially as detailed in Exhibit A of the resolution. The payments of IFA pursuant to the New Credit Agreement shall be general obligations of IFA, payable from the moneys, assets, or revenues of IFA, and shall never constitute an indebtedness of the State of Iowa or any political subdivision of the State other than IFA. On a second by Mr. Peterson, the Board voted unanimously to approve Resolution FIN 13-06.

Resolution FIN 13-07, Authorizing Derivative Novations from UBS AG (UBS) to Bank of New York Mellon (BONYM)

Ms. Harris introduced the resolution allowing IFA to novate up to 11 derivative positions currently with UBS to BONYM, due to the fact that UBS has been attempting to exit the municipal derivative business by novating their derivative positions with Housing Finance Agencies to other counterparties. She explained that UBS has asked IFA to novate its derivatives with UBS to BONYM, who has a better credit rating, which is one of the many factors considered by rating agencies. Ms. Harris noted that UBS will pay for legal and financial advisory costs associated with the novation. She reported that IFA currently has a total of 11 derivative positions with outstanding notional amounts equaling \$127,995,000 with UBS, either in the Multifamily 2005 Indenture or the Single-Family 1991 Indenture.

Following a thorough discussion, Mr. Greenspon asked if other banks might be interested in taking over the derivatives, and stated that he would like staff to look into the possibility. Mr. Nelson said he would be willing to have the Board amend the resolution to include a directive to staff to investigate other entities that might be willing to do the same thing as BONYM, but with better results for IFA.

MOTION: Mr. Peterson made a motion to amend the resolution to allow IFA staff to compare other banks rather than just BONYM to see if IFA would fare better by arranging the transaction on its own. On a second by Mr. Nelson, the Board unanimously approved the amendment.

MOTION: Mr. Nelson made a motion to approve the resolution, as amended, authorizing IFA to novate certain derivative transactions relating to the issuance of, and investment of the proceeds of, bonds issued pursuant to the Master Indenture of Trust dated as of June 15, 2005, (and any Series Supplements adopted for the issuance of Multifamily Housing Bonds) and the Single-Family Mortgage Bond Resolution dated as of July 10, 1991, (and any Supplemental resolutions adopted for the issuance of Single-Family Housing Bonds), and to compare banks other than just the BONYM. On a second by Mr. Greenspon, the Board unanimously approved Resolution FIN 13-07, as amended.

LEGAL

Notice of Intended Action – Amendments to Chapter 27, Military Home Ownership Assistance Program

Mr. Thompson reported that the purpose of the proposed amendments is to simplify the requirements for using a non-IFA loan in conjunction with the assistance provided under the Military Service Members Home Ownership Assistance Program. He said the amendment would eliminate one exception requiring that the buyer use an IFA loan, making the IFA loan mandatory now for receiving the grant. Mr. Thompson said that this notice would open a public comment period.

MOTION: On a motion by Ms. Brown and a second by Mr. Heil, the Board unanimously approved the Notice of Intended Action for amendments to Chapter 27.

LEGISLATIVE

Mr. Wes Peterson distributed a written report of Iowa legislation relevant to IFA currently in process through the State Legislature. He summarized several of the items mentioned in that document. Mr.

Peterson also reported on the trip to the Legislative Conference in Washington, DC, hosted by the National Council of State Housing Agencies, which was attended by two IFA staff members and four Board members.

COMMUNICATIONS

Ms. Jared reported that IFA has formed a partnership with Iowa Association of REALTORS, Iowa Mortgage Association and Iowa Home Owner Education Project to co-sponsor a summer contest in an effort to raise awareness of IFA's homeownership programs and thereby to increase loan volume. She also reported briefly on Iowa Mortgage Help, the ongoing work on IFA's website update, and the upcoming annual HousingIowa Conference to be held in Coralville on September 4-5, 2013.

Community Development

Resolution ED 12-17B-1, PFRL, LLC Project

Ms. Beary introduced the resolution amending the authorizing resolution adopted by the Board on February 6, 2013. She reported that because the public hearing notice had an error regarding the address, a new public hearing notice was published and another public hearing was held at 8:30 a.m. on March 13, 2013. She explained that the current resolution states that a public hearing was held, and ratifies the resolution that authorized the issuance of an amount not to exceed \$3,525,000 of Iowa Finance Authority Manufacturing Facility Revenue Bonds for PFRL, LLC Project in Polk County.

MOTION: Mr. Heil made a motion to approve the resolution amending Resolution ED 12-17B regarding not to exceed \$3,525,000 of Iowa Finance Authority Manufacturing Facility Revenue Bonds (PFRL, LLC Project), Series 2013. On a second by Ms. Randleman, the Board unanimously approved Resolution ED 12-17B-1.

Resolution ED 05-15B-1, ChildServe Project

Ms. Beary introduced the resolution amending the Supplemental Trust Indenture for the ChildServe Project, for which IFA issued \$19,920,000 of Children's Care Facilities Revenue and Refunding Bonds in 2006. She stated that the original indenture allowed for additional bonds to be issued on parity under the indenture, and that ChildServe wants the City of Windsor Heights to issue \$7,500,000 of bonds for them, allowing the bonds to be "bank qualified", thus reducing the interest rate. Ms. Beary explained that this resolution authorizes a Supplemental Indenture to allow for the new bonds to be issued, since they must be issued under the original indenture.

MOTION: Mr. Heil made a motion to adopt the resolution amending Resolution ED 05-15B regarding not to exceed \$23,000,000 of Iowa Finance Authority Children's Care Facilities Revenue and Refunding Bonds (ChildServe Project), Series 2006. On a second by Mr. Greenspon, the Board unanimously approved Resolution ED 05-15B-1.

Title Guaranty Division (TGD)

Notice of Intended Action – Amendments to Chapter 9, Title Guaranty Division

Ms. Huser reported that the purpose of the proposed amendments is to allow the Title Guaranty Director to approve an individual or organization to perform the inspection of title plants seeking provisional waivers of the requirements of Iowa Code section 16.92 (5), and to clarify the process of the inspection and certification of the title plant.

MOTION: On a motion by Mr. Nelson and a second by Ms. Brown, the Board unanimously approved the Notice of Intended Action for amendments to Chapter 9.

Transfer of Funds from Title Guaranty to IFA's Housing Assistance Fund

Ms. Huser announced that on March 5, 2013, the Title Guaranty Board approved a transfer of \$738,000 from Title Guaranty to IFA's Housing Assistance Fund.

MOTION: On a motion by Mr. Greenspon and a second by Ms. Brown, the Board unanimously accepted the transfer of funds.

Miscellaneous Items

Receive Comments from General Public

Chair Baum opened the public comment period and asked if anyone in the audience would like to address the Board.

Mr. Loyd Ogle, representing Hatch Development Group, presented information in response to the complaints that Mr. Michael Richards presented to the Board at the February Board meeting regarding Hatch Development Group and its current and proposed projects in Cedar Rapids.

Ms. Nan Stillians thanked the Board for listening to Drake Neighborhood concerns at a previous Board meeting regarding a proposed tax credit project. She noted that the project had withdrawn the application for the 2013 funding round.

There being no additional audience members wishing to address the Board, Chair Baum closed the public comment period.

Adjournment

There being no further business, on a motion by Mr. Heil and a second by Mr. Greenspon, the March 13, 2013, regular monthly meeting of the IFA Board of Directors adjourned at 12:33 p.m.

Dated this 3rd day of April 2013.

Respectfully submitted:

Approved as to form:

David D. Jamison
Executive Director/Board Secretary
Iowa Finance Authority

Darlys J. Baum, Chair
Iowa Finance Authority

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Memorandum

To: David Jamison, Executive Director
Mark Thompson, General Counsel
Nancy Wallis, Administrative Assistant

From: Michel W. Nelson

Date: March 19, 2013

Disclosure of Possible Conflict of Interest as defined in HOME regulation (24 CFR 92.356)

Pursuant to Iowa Code section 16.3A, the undersigned member of the Board of the Iowa Finance Authority hereby discloses the following conceivably possible conflict of interest with respect to any matter involving the HOME program:

I have no personal interest and no member of my family has any interest in any property or with any participant involved in the HOME program. I am the Senior Vice President of Iowa Savings Bank of Carroll, Iowa, a state chartered Iowa bank. I am not a loan officer of the bank. I am not a shareholder in the bank. Iowa Savings Bank has deposit account relationships with a number of municipalities (*Carroll County, Sac County, Greene County, Calhoun County, Crawford County, City of Carroll, etc. and at least one of the non-profit corporations listed under Project Names, that being New Opportunities, Inc.*). There are an enormous number of project addresses listed on the HOME programs activities listing dated 2-12-2013 provided to me. Iowa Savings Bank may or may not have a financial interest in one or more of those property addresses in the form of a mortgage or account relationship with a fee owner or renter. As the report does not list fee owners or renters, I have no way of ascertaining anything more specific. Furthermore, I have no way of reasonably monitoring or keeping track of any future similar transactions.

As the language in 24 CFR 92.356 is extraordinarily broad and all encompassing, I am unwilling to vote on any HOME program matter presented to the board in spite of the fact that I am not aware of anything specific that could reasonably be considered a conflict of interest. I am unable to describe a specific existing conflict because I'm not aware of any.

Because of the risk of a possible and essentially unknowable conflict as described in 24 CFR 92.356 that could possibly result from my status as an officer and employee of Iowa Savings Bank, the undersigned declines to participate in any action by the Authority with respect to any HOME program matter.



Michel W. Nelson